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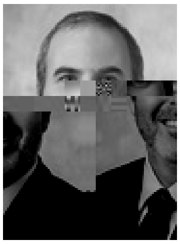
equities, as measured by the MSCI Emerging Markets Index, returned -17.63%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -8.33% and European equities, as represented by the MSCI Europe Index (in EUR), returned -13.84%.

Commodity prices were volatile and generated mixed returns. Brent crude oil, which was approximately $78 a barrel at the start of the reporting period, rose to roughly $112 a barrel at the end of June 2022. We believe the oil-price increase was driven by supply shortages and stronger demand due to economic re-openings as COVID-19 restrictions eased. Repercussions from the war in Ukraine also contributed to higher oil prices. Prices of other commodities, such as copper and gold, declined during the period.

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was due to several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants and geopolitical events. The U.S. dollar strengthened against several major currencies. For example, during the reporting period, the U.S. dollar returned 7.79%, 10.01% and 15.21% versus the euro, the British pound and the Japanese yen, respectively.

Thank you for the assets you have placed with us. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs.



Sincerely,

repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on the Portfolio or on certain instruments in which the Portfolio invests

Expense Example PIMCO Emerging Markets Bond Portfolio

Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees (if applicable), and other Portfolio expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Example does not reflect any fees or other expenses imposed by the Variable Contracts. If it did, the expenses reflected in the Expense Example would be higher. The Example is based on an investment of $1,000 invested at the beginning of the period and held from January 1, 2022 to June 30, 2022 unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading “Actual” provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.60), then multiply the result by the number in the appropriate row for your share class, in the column titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading “Hypothetical (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other portfolios. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other portfolios.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading “Hypothetical (5% return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different portfolios. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the investment advisory fees and supervisory and administrative fees, such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During Period*	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During Period*	Net Annualized Expense Ratio**
Institutional Class	$ 1,000.00	$ 818.10	$ 3.83	$ 1,000.00	$ 1,020.30	$ 4.26	0.86%
Class M	1,000.00	816.20	5.83	1,000.00	1,018.10	6.48	1.31
Administrative Class	1,000.00	817.50	4.50	1,000.00	1,019.57	5.00	1.01
Advisor Class	1,000.00	817.00	4.95	1,000.00	1,019.08	5.50	1.11

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Financial Highlights PIMCO Emerging Markets Bond Portfolio

Selected Per Share Data for the Year or Period Ended^:		Investment Operations			Less Distributions(c)		
	Net Asset Value Beginning of Year or Period(a)	Net Investment Income (Loss)(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gain	Total
Institutional Class							
01/01/2022 - 06/30/2022+	$ 12.52	$ 0.25	$ (2.50)	$ (2.25)	$ (0.25)	$ 0.00	$ (0.25)
12/31/2021	13.44	0.54	(0.86)	(0.32)	(0.60)	0.00	(0.60)
12/31/2020	13.19	0.55	0.30	0.85	(0.60)	0.00	(0.60)
12/31/2019	12.01	0.57	1.20	1.77	(0.59)	0.00	(0.59)
12/31/2018	13.14	0.51	(1.11)	(0.60)	(0.53)	0.00	(0.53)
12/31/2017	12.58	0.65	0.59	1.24	(0.68)	0.00	(0.68)
Class M							
01/01/2022 - 06/30/2022+	12.52	0.23	(2.50)	(2.27)	(0.23)	0.00	(0.23)
12/31/2021	13.44	0.48	(0.86)	(0.38)	(0.54)	0.00	(0.54)
12/31/2020	13.19	0.49	0.31	0.80	(0.55)	0.00	(0.55)
12/31/2019	12.01	0.51	1.20	1.71	(0.53)	0.00	(0.53)
12/31/2018	13.14	0.45	(1.10)	(0.65)	(0.48)	0.00	(0.48)
12/31/2017	12.58	0.60	0.58	1.18	(0.62)	0.00	(0.62)
Administrative Class							
01/01/2022 - 06/30/2022+	12.52	0.24	(2.49)	(2.25)	(0.25)	0.00	(0.25)
12/31/2021	13.44	0.52	(0.86)	(0.34)	(0.58)	0.00	(0.58)
12/31/2020	13.19	0.53	0.30	0.83	(0.58)	0.00	(0.58)
12/31/2019	12.01	0.55	1.20	1.75	(0.57)	0.00	(0.57)
12/31/2018	13.14	0.48	(1.10)	(0.62)	(0.51)	0.00	(0.51)
12/31/2017	12.58	0.64	0.58	1.22	(0.66)	0.00	(0.66)
Advisor Class							
01/01/2022 - 06/30/2022+	12.52	0.24	(2.50)	(2.26)	(0.24)	0.00	(0.24)
12/31/2021	13.44	0.51	(0.86)	(0.35)	(0.57)	0.00	(0.57)
12/31/2020	13.19	0.51	0.31	0.82	(0.57)	0.00	(0.57)
12/31/2019	12.01	0.54	1.19	1.73	(0.55)	0.00	(0.55)
12/31/2018	13.14	0.47	(1.10)	(0.63)	(0.50)	0.00	(0.50)
12/31/2017	12.58	0.62	0.59	1.21	(0.65)	0.00	(0.65)

			Ratios/Supplemental Data					
			Ratios to Average Net Assets					
Net Asset Value End of Year or Period[a]	Total Return[d]	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
$ 10.02	(18.11)%	$ 48,925	0.86%*	0.86%*	0.85%*	0.85%*	4.55%*	19%
12.52	(2.42)	59,591	0.87	0.87	0.85	0.85	4.22	42
13.44	6.87	54,693	0.95	0.95	0.85	0.85	4.26	106
13.19	14.94	47,874	0.87	0.87	0.85	0.85	4.42	65
12.01	(4.59)	41,154	0.86	0.86	0.85	0.85	4.08	29
13.14	10.03	34,246	0.85	0.85	0.85	0.85	5.03	35
10.02	(18.29)	457	1.31*	1.31*	1.30*	1.30*	4.09*	19
12.52	(2.85)	579	1.32	1.32	1.30	1.30	3.75	42
13.44	6.38	764	1.40	1.40	1.30	1.30	3.82	106
13.19	14.43	867	1.32	1.32	1.30	1.30	3.98	65
12.01	(5.02)	889	1.31	1.31	1.30	1.30	3.59	29
13.14	9.55	993	1.30	1.30	1.30	1.30	4.60	35
10.02	(18.17)	104,315	1.01*	1.01*	1.00*	1.00*	4.39*	19
12.52	(2.56)	134,990	1.02	1.02	1.00	1.00	4.06	42
13.44	6.71	154,896	1.10	1.10	1.00	1.00	4.12	106
13.19	14.77	170,681	1.02	1.02	1.00	1.00	4.28	65
12.01	(4.73)	167,673	1.01	1.01	1.00	1.00	3.86	29
13.14	9.87	210,102	1.00	1.00	1.00	1.00	4.90	35
10.02	(18.22)	38,640	1.11*	1.11*	1.10*	1.10*	4.29*	19
12.52	(2.66)	49,141	1.12	1.12	1.10	1.10	3.97	42
13.44	6.60	47,639	1.20	1.20	1.10	1.10	4.02	106
13.19	14.65	48,830	1.12	1.12	1.10	1.10	4.18	65
12.01	(4.83)	45,060	1.11	1.11	1.10	1.10	3.77	29
13.14	9.76	51,954	1.10	1.10	1.10	1.10	4.79	35

Statement of Assets and Liabilities PIMCO Emerging Markets Bond Portfolio

June 30, 2022 (Unaudited)

(Amounts in thousands†, except per share amounts)

Assets:	
Investments, at value	
Investments in securities*	$ 178,034
Investments in Affiliates	12,886
Financial Derivative Instruments	
Exchange-traded or centrally cleared	279
Over the counter	1,085
Cash	25
Deposits with counterparty	1,340
Foreign currency, at value	148
Receivable for investments sold	2,185
Receivable for TBA investments sold	968
Receivable for Portfolio shares sold	31
Interest and/or dividends receivable	3,088
Dividends receivable from Affiliates	14
Other assets	1
Total Assets	200,084
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for reverse repurchase agreements	$ 119
Payable for short sales	1,826
Financial Derivative Instruments	
Exchange-traded or centrally cleared	233
Over the counter	1,121
Payable for investments purchased	877
Payable for investments in Affiliates purchased	14
Payable for TBA investments purchased	1,940
Payable for unfunded loan commitments	948
Deposits from counterparty	400
Payable for Portfolio shares redeemed	101
Accrued investment advisory fees	74
Accrued supervisory and administrative fees	66
Accrued distribution fees	8
Accrued servicing fees	14
Other liabilities	6
Total Liabilities	7,747
Net Assets	$ 192,337
Net Assets Consist of:	
Paid in capital	$ 254,060
Distributable earnings (accumulated loss)	(61,723)
Net Assets	$ 192,337
Net Assets:	
Institutional Class	$ 48,925
Class M	457
Administrative Class	104,315
Advisor Class	38,640
Shares Issued and Outstanding:	
Institutional Class	4,883
Class M	46
Administrative Class	10,411
Advisor Class	3,857
Net Asset Value Per Share Outstanding(a):	
Institutional Class	$ 10.02
Class M	10.02
Administrative Class	10.02
Advisor Class	10.02
Cost of investments in securities	

Statement of Operations PIMCO Emerging Markets Bond Portfolio

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
ISRAEL 0.6%				
CORPORATE BONDS & NOTES 0.6%				
Bank Hapoalim BM				
3.255% due 01/21/2032 •(f)	$	500	$	430
Israel Electric Corp. Ltd.				
3.750% due 02/22/2032		300		269
Leviathan Bond Ltd.				
6.125% due 06/30/2025		400		378
Total Israel (Cost $1,199)				**1,077**
IVORY COAST 1.1%				
SOVEREIGN ISSUES 1.1%				
Ivory Coast Government International Bond				
4.875% due 01/30/2032	EUR	300		227
5.250% due 03/22/2030		1,000		824
5.750% due 12/31/2032 þ	$	854		742
5.875% due 10/17/2031	EUR	200		165
6.625% due 03/22/2048		200		141
Total Ivory Coast (Cost $2,818)				**2,099**
JAMAICA 0.1%				
CORPORATE BONDS & NOTES 0.1%				
TransJamaican Highway Ltd.				
5.750% due 10/10/2036	$	193		170
Total Jamaica (Cost $193)				**170**
JERSEY, CHANNEL ISLANDS 0.5%				
CORPORATE BONDS & NOTES 0.5%				
Corsair International Ltd.				
4.850% due 01/28/2027 •	EUR	700		692
5.200% due 01/28/2029 •		300		294
Total Jersey, Channel Islands (Cost $1,118)				**986**
JORDAN 0.9%				
SOVEREIGN ISSUES 0.9%				
Jordan Government International Bond				
5.750% due 01/31/2027	$	600		529
6.125% due 01/29/2026		300		275
7.375% due 10/10/2047		500		369
7.750% due 01/15/2028		600		561
Total Jordan (Cost $2,062)				**1,734**
KAZAKHSTAN 2.0%				
CORPORATE BONDS & NOTES 1.9%				
Development Bank of Kazakhstan JSC				
4.125% due 12/10/2022	$	400		399
5.750% due 05/12/2025		700		700
KazMunayGas National Co. JSC				
4.750% due 04/24/2025		1,700		1,592
4.750% due 04/19/2027		400		360
5.750% due 04/19/2047		200		154
Tengizchevroil Finance Co. International Ltd.				
3.250% due 08/15/2030		600		459
				3,664
SOVEREIGN ISSUES 0.1%				
Kazakhstan Government International Bond				
4.875% due 10/14/2044		200		167
Total Kazakhstan (Cost $4,174)				**3,831**
KENYA 0.4%				
SOVEREIGN ISSUES 0.4%				
Republic of Kenya Government International Bond				
6.300% due 01/23/2034	$	200		125

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
7.250% due 02/28/2028	$	600	$	435
8.000% due 05/22/2032		200		143
Total Kenya (Cost $1,026)				**703**
LEBANON 0.0%				
SOVEREIGN ISSUES 0.0%				
Lebanon Government International Bond				
8.250% due 05/17/2034	$	600		38
Total Lebanon (Cost $38)				**38**
LUXEMBOURG 0.8%				
CORPORATE BONDS & NOTES 0.8%				
Constellation Oil Services Holding SA (3.000% Cash or 4.000% PIK)				
3.000% due 12/31/2026 «(a)	$	347		257
Gazprom PJSC Via Gaz Capital SA				
5.150% due 02/11/2026		1,000		325
NE Property BV				
1.875% due 10/09/2026	EUR	400		352
Petrorio Luxembourg Trading SARL				
6.125% due 06/09/2026	$	300		276
Unigel Luxembourg SA				
8.750% due 10/01/2026		400		397
Total Luxembourg (Cost $2,437)				**1,607**
MALAYSIA 1.0%				
CORPORATE BONDS & NOTES 1.0%				
Petronas Capital Ltd.				
3.404% due 04/28/2061	$	1,300		980
4.800% due 04/21/2060		900		883
Total Malaysia (Cost $2,241)				**1,863**
MAURITIUS 0.2%				
CORPORATE BONDS & NOTES 0.2%				
Greenko Solar Mauritius Ltd.				
5.950% due 07/29/2026	$	500		447
Total Mauritius (Cost $500)				**447**
		SHARES		
MEXICO 6.7%				
COMMON STOCKS 0.0%				
Desarrolladora Homex SAB de CV (c)		17,978		0
Hipotecaria Su Casita SA de CV «(c)		5,259		0
Urbi Desarrollos Urbanos SAB de CV (c)		95		0
				0
		PRINCIPAL AMOUNT (000S)		
CORPORATE BONDS & NOTES 5.1%				

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SERBIA 0.2%			
SOVEREIGN ISSUES 0.2%			
Serbia Government International Bond			
1.650% due 03/03/2033	EUR	500	$ 330
Total Serbia (Cost $593)			**330**
SINGAPORE 0.6%			
CORPORATE BONDS & NOTES 0.6%			
BOC Aviation Ltd.			
2.750% due 09/18/2022	$	900	899
Flex Ltd.			
4.875% due 06/15/2029		100	97
Medco Bell Pte. Ltd.			
6.375% due 01/30/2027		300	257
Total Singapore (Cost $1,302)			**1,253**
SOUTH AFRICA 4.4%			
CORPORATE BONDS & NOTES 2.3%			
AngloGold Ashanti Holdings PLC			
3.750% due 10/01/2030	$	200	165
6.500% due 04/15/2040		100	95
Development Bank of Southern Africa			
8.600% due 10/21/2024 «	ZAR	24,300	1,466
Eskom Holdings SOC Ltd.			
6.350% due 08/10/2028	$	500	449
7.125% due 02/11/2025		500	423
Growthpoint Properties International Pty. Ltd.			
5.872% due 05/02/2023		500	500
Transnet SOC Ltd.			
4.000% due 07/26/2022		1,300	1,247
			4,345
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%			
Sasol Ltd.			
TBD% - 3.345% (LIBOR03M + 1.600%) due 11/23/2022 «~µ		948	939
SOVEREIGN ISSUES 1.6%			
South Africa Government International Bond			
4.850% due 09/30/2029		1,500	1,285
5.000% due 10/12/2046		300	194
5.750% due 09/30/2049		1,000	686
5.875% due 04/20/2032		400	343
7.300% due 04/20/2052		300	241
10.500% due 12/21/2026	ZAR	6,300	410
			3,159
Total South Africa (Cost $9,645)			**8,443**
SOUTH KOREA 0.4%			
CORPORATE BONDS & NOTES 0.4%			
LG Chem Ltd.			
1.375% due 07/07/2026	$	900	808
Total South Korea (Cost $896)			**808**
SRI LANKA 0.5%			
SOVEREIGN ISSUES 0.5%			
Sri Lanka Government International Bond			
6.125% due 06/03/2025 ^(b)	$	700	233
6.825% due 07/18/2026 ^(b)		700	243
6.850% due 11/03/2025 ^(b)		800	264
7.550% due 03/28/2030 ^(b)		400	130
7.850% due 03/14/2029 ^(b)		300	98
Total Sri Lanka (Cost $2,576)			**968**

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SUPRANATIONAL 0.3%			
CORPORATE BONDS & NOTES 0.3%			
African Export-Import Bank			
2.634% due 05/17/2026	$	600	$ 531
Total Supranational (Cost $600)			**531**
SWITZERLAND 0.3%			
CORPORATE BONDS & NOTES 0.3%			

Schedule of InvestmT5gsBT/FBM(Cont.)PRINCIPALAMOUNT(000S)MARKETVALUE(000S)1,601

[redacted]

[redacted]

(g) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Constellation Oil 'B'	06/10/2022	$ 43	$ 43	0.02%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]
FICC	0.400%	06/30/2022	07/01/2022	$ 918	U.S. Treasury Notes 3.000% due 06/30/2024	$ (936)	$ 918	$ 918
Total Repurchase Agreements						**$ (936)**	**$ 918**	**$ 918**

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate[2]	Settlement Date	Maturity Date	Amount Borrowed[2]	Payable for Reverse Repurchase Agreements
MEI	0.000%	06/24/2022	07/08/2022	$ (119)	$ (119)
Total Reverse Repurchase Agreements					**$ (119)**

SHORT SALES:

(i) Securities with an aggregate market value of $117 have been pledged as collateral under the terms of the above master agreements as of June 30, 2022.

(1) Includes accrued interest.
(2) The average amount of borrowings outstanding during the period ended June 30, 2022 was $(471) at a weighted average interest rate of 0.012%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.
(3) Payable for short sales includes $14 of accrued interest.
(4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation) Asset	Unrealized Appreciation/ (Depreciation) Liability

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2022(3)	Notional Amount(4)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value(5) Asset	Liability
	Mexico Government International Bond	1.000%	Quarterly	06/20/2027	1.751%	$ 400	$ (2)	$ (11)	$ 0	$ (13)
	Peru Government International Bond	1.000	Quarterly	06/20/2026	1.037	1,500	7	(9)	0	(2)
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.527	300	3	1	4	0
	Turkey Government International Bond	1.000	Quarterly	12/20/2022	8.480	800	(36)	9	0	(27)
HUS	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.965	400	(6)	6	0	0

(2) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Under certain circumstances, implied credit spreads may not be applicable when the reference obligation or underlying security is distressed or in default (identified as "N/A") and, as such, the market value would serve as the indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative.

(4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(6) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended June 30, 2022:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ (605)	$ (605)
Swap Agreements	0	(4)	0	0	168	164
	$ 0	$ (4)	$ 0	$ 0	$ (437)	$ (441)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 1,254	$ 0	$ 1,254
Swap Agreements	0	(425)	0	0	0	(425)
	$ 0	$ (425)	$ 0	$ 1,254	$ 0	$ 829
	$ 0	$ (429)	$ 0	$ 1,254	$ (437)	$ 388
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ (168)	$ (168)
Swap Agreements	0	(27)	0	0	(415)	(442)
	$ 0	$ (27)	$ 0	$ 0	$ (583)	$ (610)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 88	$ 0	$ 88
Swap Agreements	0	(528)	0	0	0	(528)
	$ 0	$ (528)	$ 0	$ 88	$ 0	$ (440)
	$ 0	$ (555)	$ 0	$ 88	$ (583)	$ (1,050)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2022 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022
Investments in Securities, at Value				
Albania				
Sovereign Issues	$ 0	$ 312	$ 0	$ 312
Angola				
Sovereign Issues	0	833	0	833
Argentina				
Sovereign Issues	0	3,594	0	3,594
Armenia				
Sovereign Issues	0	572	0	572
Azerbaijan				
Corporate Bonds & Notes	0	1,378	0	1,378
Sovereign Issues	0	358	0	358
Bahamas				
Sovereign Issues	0	711	0	711
Bahrain				
Sovereign Issues	0	1,414	0	1,414
Belarus				
Sovereign Issues	0	30	0	30
Bermuda				
Corporate Bonds & Notes	0	340	0	340
Brazil				
Corporate Bonds & Notes	0	4,049	836	4,885
Sovereign Issues	0	1,397	0	1,397
Cameroon				
Sovereign Issues	0	312	0	312
Cayman Islands				
Corporate Bonds & Notes	0	4,905	0	4,905
Chile				
Corporate Bonds & Notes	0	3,067	0	3,067
Sovereign Issues	0	3,898	0	3,898
China				
Corporate Bonds & Notes	0	142	0	142
Colombia				
Corporate Bonds & Notes	0	1,295	0	1,295
Sovereign Issues	0	4,616	0	4,616
Costa Rica				
Sovereign Issues	0	700	0	700

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022
Dominican Republic				
Sovereign Issues	$ 0	$ 3,943	$ 0	$ 3,943
Ecuador				
Sovereign Issues	0	1,911	0	1,911
Egypt				
Sovereign Issues	0	3,105	0	3,105
El Salvador				
Sovereign Issues	0	312	0	312
Ethiopia				
Sovereign Issues	0	114	0	114
Germany				
Corporate Bonds & Notes	0	699	0	699
Ghana				
Sovereign Issues	0	1,964	0	1,964
Guatemala				
Sovereign Issues	0	1,064	0	1,064
Hong Kong				
Corporate Bonds & Notes	0	1,363	0	1,363
Sovereign Issues	0	145	0	145
Hungary				
Sovereign Issues	0	1,193	0	1,193
India				
Corporate Bonds & Notes	0	1,602	0	1,602
Sovereign Issues	0	913	0	913
Indonesia				
Corporate Bonds & Notes	0	8,549	0	8,549
Sovereign Issues	0	2,702	0	2,702
Ireland				
Corporate Bonds & Notes	0	657	0	657
Israel				
Corporate Bonds & Notes	0	1,077	0	1,077
Ivory Coast				
Sovereign Issues	0	2,099	0	2,099
Jamaica				
Corporate Bonds & Notes	0	170	0	170
Jersey, Channel Islands				
Corporate Bonds & Notes	0	986	0	986

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended June 30, 2022:

Category and Subcategory	Beginning Balance at 12/31/2021	Net Purchases[1]	Net Sales/ Settlements[1]	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation)[2]	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 06/30/2022	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2022[2]
Investments in Securities, at Value										
Brazil										

Notes to Financial Statements

1. ORGANIZATION

PIMCO Variable Insurance Trust (the "Trust") is a Delaware statutory trust established under a trust instrument dated October 3, 1997. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust is designed to be used as an investment vehicle by separate accounts of insurance companies that fund variable annuity contracts and variable life insurance policies and by qualified pension and retirement plans. Information presented in these financial statements pertains to the Institutional Class, Class M, Administrative Class and Advisor Class shares of the PIMCO Emerging Markets Bond Portfolio (the "Portfolio") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Portfolio.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Portfolio is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Portfolio is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Portfolio is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statement of

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Portfolio's financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the associated recordkeeping requirements is September 8, 2022. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The price of the Portfolio's shares is based on the Portfolio's NAV. The NAV of the Portfolio, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to the Portfolio or class, by the total number of shares outstanding of the Portfolio or class.

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). Information that becomes known to the Portfolio or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or

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indices or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by pricing services or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Portfolio’s assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Portfolio.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or pricing services. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-larqu(inputs)TJT* shareholder report is also available at the SEC's website at www.sec.gov, on the Portfolios' website at www.pimco.com, or upon request, as insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Payment In-Kind Securities may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statement of Assets and Liabilities.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio as of June 30, 2022, as applicable, are disclosed in the Notes to Schedule of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a cusoovdJJT*yretioby perpetuaitiesAct of which domat2curities are

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lending portfolio may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing portfolio through the Interfund Lending Program. A borrowing portfolio may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the portfolio's investment restrictions). If a borrowing portfolio's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending portfolio and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2022, the Portfolio did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Portfolio may enter into the financial derivative instruments described below to the extent permitted by the Portfolio's investment policies.

The following disclosures contain information on how and why the Portfolio uses financial derivative instruments, and how financial swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Portfolio are included as part of realized gain (loss) on the Statement of Operations.

For purposes of applying certain of the Portfolio's investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by the Portfolio at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of the Portfolio's investment policies and restrictions, the Portfolio will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Portfolio's other investment policies and restrictions. For example, the Portfolio may value credit default swaps at full exposure value for purposes of the Portfolio's credit quality guidelines (if any) because such value in general better reflects the Portfolio's actual economic exposure during the term of the credit default swap agreement. As a result, the Portfolio may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in the Portfolio's prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether the Portfolio is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Portfolio for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

The Portfolio's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between the Portfolio and the counterparty and by the posting of collateral to the Portfolio to cover the Portfolio's exposure to the counterparty.

To the extent the Portfolio has a policy to limit the net amount owed to

below a specified rate, or 'floor,' (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes, diplomatic developments or the imposition of sanctions and other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Real Estate Risk is the risk that the Portfolio’s investments in Real Estate Investment Trusts (“REITs”) or real estate-linked derivative instruments will subject the Portfolio to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. A Portfolio’s investments in REITs or real estate-linked derivative instruments subject it to management and tax risks. In addition, privately traded REITs subject a Portfolio to liquidity and valuation risk.

Emerging Markets Risk is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Sovereign Debt Risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer’s inability or unwillingness to make principal or interest payments in a timely fashion.

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the Portfolio’s investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Leveraging Risk is the risk that certain transactions of the Portfolio, such as reverse repurchase agreements, loans of portfolio securities, can expose the Portfolio to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Portfolio. The value of the Portfolio's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which the Portfolio invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Regulatory Risk Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Portfolio is regulated, affect the expenses incurred directly by the Portfolio and the value of its investments, and limit and/or preclude the Portfolio's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

Operational Risk An investment in the Portfolio, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Portfolio. While the Portfolio seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Portfolio.

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Portfolio has become potentially more susceptible to operational and information security

The Trust has adopted a separate Distribution and Servicing Plan for each of the Advisor Class and Class M shares of the Portfolio (the “Distribution and Servicing Plans”). The Distribution and Servicing Plans have been adopted pursuant to Rule 12b-1 under the Act. The Distribution and Servicing Plans permit the Portfolio to compensate the Distributor for providing or procuring through financial intermediaries,

12. PURCHASES AND SALES OF SECURITIES

The length of time the Portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Portfolio is known as "portfolio turnover." The Portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Portfolio. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect the Portfolio's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended June 30, 2022, were as follows (amounts in thousands†):

U.S. Government/Agency		All Other	
Purchases	**Sales**	**Purchases**	**Sales**
$ 12,069	$ 8,971	$ 26,132	$ 36,918

† A zero balance may reflect actual amounts rounding to less than one thousand.

13. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a $0.001 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands†):

The foregoing speaks only as of the date of this report.

15. FEDERAL INCOME TAX MATTERS

The Portfolio intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the “Code”) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

Glossary: (abbreviations that may be used in the preceding statements)

(Unaudited)

Counterparty Abbreviations:

BOA	Bank of America N.A.	**DUB**	Deutsche Bank AG	**MEI**	Merrill Lynch International
BOS	BofA Securities, Inc.	**FICC**	Fixed Income Clearing Corporation		

Liquidity Risk Management Program

In compliance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended (“1940 Act”), PIMCO Variable Insurance Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for each series of the Trust (each a “Portfolio” and collectively, the “Portfolios”) not regulated as a money market fund under 1940 Act Rule 2a-7, which is reasonably designed to assess and manage the Portfolios’ liquidity risk. The Trust’s Board of Trustees (the “Board”) previously approved the designation of the PIMCO Liquidity Risk Committee (the “Administrator”) as Program administrator. The PIMCO Liquidity Risk Committee consists of senior members from certain PIMCO business areas, such as Portfolio Risk Management, Americas Operations, Compliance, Account Management and Portfolio Management, and is advised by members of PIMCO Legal.

A Portfolio’s “liquidity risk” is the risk that the Portfolio could not meet requests to redeem shares issued by the Portfolio without significant dilution of the remaining investors’ interests in the Portfolio. In accordance with the Program, each Portfolio’s liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable, the Portfolio’s investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. Each Portfolio portfolio investment is classified into one of four liquidity categories (including “highly liquid investments” and “illiquid investments,” discussed below) based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment’s market value. Each Portfolio has adopted a “Highly Liquid Investment Minimum” (or “HLIM”), which is a minimum amount of Portfolio net assets to be invested in highly liquid investments that are assets. As required under the Liquidity Rule, each Portfolio’s HLIM is periodically reviewed, no less frequently than annually, and the Portfolios have adopted policies and procedures for responding to a shortfall of a Portfolio’s highly liquid investments below its HLIM. The Liquidity Rule also limits the Portfolios’ investments in illiquid investments by prohibiting a Portfolio from acquiring any illiquid investment if, immediately after the acquisition, the Portfolio would have invested more than 15% of its net assets in illiquid investments that are assets. Certain non-public reporting is generally required if a Portfolio’s holdings of illiquid investments that are assets were to exceed 15% of Portfolio net assets.

At a meeting of the Board held on February 15-16, 2022, the Board received a report (the “Report”) from the Administrator addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the 12-month period ended December 31, 2021. The Report reviewed the operation of the Program’s components during such period and stated that the Program is operating effectively to assess and manage each Portfolio’s liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Portfolio’s liquidity developments. This has remained true for the 12-month period ended June 30, 2022.

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This report is submitted for the general information of the shareholders of the PIMCO Variable Insurance Trust.

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